

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,900,503	\$ 5,045,383
INTERNATIONAL EQUITIES	1,039,870	864,567
DOMESTIC FIXED INCOME	4,141,028	3,759,813
INTERNATIONAL FIXED INCOME	564,252	465,069
REAL ESTATE	564,775	531,941
VENTURE CAPITAL	347,515	309,683
INVESTED CASH (NOTE 1)	<u>99,911</u>	<u>90,125</u>
 TOTAL INVESTMENTS	 12,657,854	 11,066,581
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>22,911</u>	<u>18,564</u>
 TOTAL ASSETS	 <u>\$ 12,680,765</u>	 <u>\$ 11,085,145</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	7,664	7,674
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,595,630</u>	<u>582,894</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>12,673,101</u>	 <u>11,077,471</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 12,680,765</u>	 <u>\$ 11,085,145</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 21,574	\$ 211,499
SECURITIES LENDING INCOME	892	5,331
	<u>22,466</u>	<u>216,830</u>
GAIN ON SALE OF INVESTMENTS	147,909	1,031,017
LOSS ON SALE OF INVESTMENTS	<u>79,629</u>	<u>616,165</u>
NET GAINS (LOSSES) INVESTMENTS	68,280	414,852
INVESTMENT EXPENSES	1,627	20,105
SECURITIES LENDING EXPENSES	<u>706</u>	<u>4,199</u>
NET INVESTMENT INCOME	88,413	607,378
NET APPREC (DEPREC) MARKET VALUE	153,960	992,102
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,140)</u>	<u>(3,850)</u>
TOTAL INVESTMENT INCOME	<u>238,233</u>	<u>1,595,630</u>
NET INCREASE (DECREASE)	<u>\$ 238,233</u>	<u>\$ 1,595,630</u>

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Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.